



IDEX Corporation

First Quarter 2010
Earnings Release

April 19, 2010

Agenda

- Q1 2010 Summary
- Q1 2010 Segment Performance
 - Fluid & Metering
 - Health & Science
 - Dispensing Equipment
 - Fire & Safety
- 2010 Guidance Update
- Q&A

Replay Information

- Dial toll-free: 800.642.1687
- International: 706.645.9291
- Conference ID: #62850085
- Log on to: www.idexcorp.com

Cautionary Statement Under the Private Securities Litigation Reform Act

This presentation and discussion will include forward-looking statements. Our actual performance may differ materially from that indicated or suggested by any such statements. There are a number of factors that could cause those differences, including those presented in our most recent annual report and other company filings with the SEC.

Q1 2010 Financial Performance

	Q1 '10	Q1 '09	Var
Orders	\$370	\$336	10%
Sales	\$356	\$327	9%
Adj. Op Margin*	16.8%	12.7%	410 bp
Adj. EBITDA*	\$74	\$55	36%
Adj. EPS*	\$.46	\$.30	55%
FCF	\$20	\$13	50%

*Q1 '10 adjusted for \$1.9M of restructuring expense (\$2.3M in Q1 '09)

Return to growth, solid profitability

Fluid & Metering

	Q1 '10	Q1 '09	Change
Orders	\$179.2	\$153.8	17%
Sales	\$172.9	\$157.0	10%
-Organic			7%
-Currency			3%
Operating Margin*	18.8%	14.7%	410bp



*Op Margin excludes restructuring expense in both Q1'10 and Q1'09

Q1 2010 Highlights

- 14% organic orders growth, 7% organic sales growth, 18.8% operating margins
- Strong demand for water/wastewater services and project spend

2010 Outlook

- Energy & Water will continue to benefit from strong global markets
- Modest recovery in Chemical and general industrial markets



Strong global growth in energy and water, recovery in other markets

Health & Science

	Q1 '10	Q1 '09	Change
Orders	\$96.5	\$75.6	28%
Sales	\$87.5	\$74.2	18%
-Organic			17%
-Currency			1%
Operating Margin*	21.8%	14.2%	760bp

*Op Margin excludes restructuring expense in both Q1'10 and Q1'09

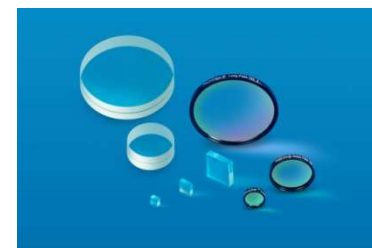
Q1 2010 Highlights

- 27% organic orders growth, 17% organic sales growth, 21.8% operating margins
- Strong growth across all HST products
- Acquired Seals, LTD; Seals is a UK based firm producing high-performance polymer seals for the life sciences marketplace, among others

2010 Outlook

- Core analytical instrumentation markets continue to grow
- Industrial markets supported by broader economic stabilization

Core markets improving, strong performance in the segment



Acquisition of Seals Ltd. (April 2010)

- Headquartered in Blackburn, England, with annual revenues of approximately £21 million, Seals is a leading provider of high performance seals and advanced sealing solutions
- Seals focuses on critical sealing applications in the most severe duty conditions
- Seals' products enable chromatography and other life science tools and are widely used in industrial applications where temperature and chemical resistance are paramount
- Growth drivers:
 - Demand for higher levels of purity in food and pharmaceutical
 - Micro-fluids that are aggressive and therefore demand new sealing solutions
 - Custom solutions for new instrumentation
- Extends IDEX's capabilities in the life science, pharmaceutical and core industrial markets
- Adds a significant technology to IDEX Health and Science Integrated Solutions Group (more of the fluid path)



Dispensing Equipment

	Q1 '10	Q1 '09	Change
Orders	\$35.4	\$48.8	(27)%
Sales	\$33.6	\$32.9	2%
-Organic			(3)%
-Currency			5%
Operating Margin*	20.1%	12.1%	800bp

*Op Margin excludes restructuring expense in both Q1'10 and Q1'09

Q1 2010 Highlights

- 20.1% operating margins

2010 Outlook

- Overall order activity in North American retail channel and European markets remain slow
- Cost reductions will result in reasonable profitability and strong cash flow



Continued market softness in North America and Europe; improved profitability

Fire & Safety / Diversified Products

	Q1 '10	Q1 '09	Change
Orders	\$61.6	\$62.4	(1)%
Sales	\$63.4	\$65.0	(2)%
-Organic			(5)%
-Currency			3%
Operating Margin*	21.2%	20.9%	30bp



*Op Margin excludes restructuring expense in both Q1'10 and Q1'09

Q1 2010 Highlights

- 21.2% operating margins

2010 Outlook

- Strong global activity in rescue tools
- N.A. fire suppression down due to decline in municipal spend
- Band clamping markets improving



Global growth in rescue tools; band clamping end markets improving

2010 Guidance Summary

Q2 2010

- **EPS estimate range: \$0.45 - \$0.47**
 - Organic revenue growth of 5-6%
 - Positive Fx impact of ~1% to sales (at current rates)

FY 2010

- **EPS estimate range: \$1.75 - \$1.80**
 - Organic revenue growth in mid-single digit range
 - Operating margins of approximately 16.5%
 - Positive Fx impact of less than 1% to sales (at current rates)
 - Tax rate = 33%
- **Other modeling items**
 - Cap Ex \$28-30M
 - Free Cash Flow exceeds net income
 - EPS estimate excludes potential restructuring and acquisition charges

Q&A